

MINUTES

VIRGINIA SMALL BUSINESS FINANCING AUTHORITY BOARD OF DIRECTORS MEETING - LOAN BUSINESS

December 14, 2005 - 12:00 P.M.

**Eighth & Main Building, 3rd Floor Conference Room
Richmond, Virginia**

- I. Voting members present: Andy Brownstein, Mike Eisenman, Hattie Hamlin, Jane-Scott Cantus, The Honorable Jody Wagner, Pallabi Saboo, Jeff Jones, Leon Moore, and Jack Stephens.

Others present: Scott Parsons, William Sievers (Assistant Attorney General), Barbara Carter, Patricia Morris, Mary Jo Sisson-Vaughan, Patty Thorne, and Anna Mackley Cobb.

The meeting was called to order by Chairman Brownstein. Mr. Parsons announced several changes in the Board's membership. Ms. Wagner was congratulated on her appointment as Secretary of Finance by Governor-elect Kaine. The Board's counsels from the Attorney General's Office, Mr. Seth Ginther has left to work for a law firm and Mr. William Sievers is leaving to return to private practice as well.

- II. Approval of Minutes - On a motion by Leon Moore, seconded by Jeff Jones, the minutes of the November 16, 2005 Board of Directors Meeting - Loan Business were unanimously approved.

III. 501 c 3 Bond Applications

- A. National Capital Area Council, Boy Scouts of America - Rockbridge County and Prince William County - up to \$12,000,000. Anna Mackley Cobb presented to the Board this application for 501 c 3 bonds to finance the renovation and construction of camp reservations in two counties.

IV. **PUBLIC HEARING**

- A. National Capital Area Council, Boy Scouts of America - Rockbridge County and Prince William County - up to \$12,000,000 501 c 3 Bond. On a motion by Jane-Scott Cantus, seconded by Leon Moore, the Board of Directors unanimously adopted an inducement resolution authorizing the

issuance of 501 c 3 bonds to finance the renovation and expansion of Goshen Scout reservation, located in Rockbridge County, and completion of construction at Camp Snyder, located in Prince William County.

V. Economic Development Loan Fund Project

- A. Request of SunTrust Bank for the VSBFA to amend its repayment terms with Borrower - Magnox Acquisitions, Inc. Patty Thorne presented to the Board this request from the Borrower to change the terms of the original approval. Discussion of the request ensued. On a motion by Mike Eisenman, seconded by Jack Stephens, the Board approved the change in terms based on staff's recommendations with a six month moratorium on principal payments subject to obtaining a deed of trust on the owner's home. (Hattie Hamlin abstained from the vote and did not participate in the discussion. Leon Moore abstained from the vote.)

VI. Reports on Legislative Outreach - Led by Mr. Parsons, the Board discussed its outreach efforts. Several Board members reported on that they have met with legislators and others have upcoming meetings as well. VSBFA staff also reported that they have made over 90 contacts with legislators and other advocates. All of the meetings were productive and covered localities from Hampton Roads, Valley, Central, and Southwest Virginia.

VII. Board Review and Ratification of Loans Approved/Declined by Staff - On a motion by Leon Moore, seconded by Jack Stephens, the loan decisions of \$500,000 or less approved/declined by staff for November 2005 were unanimously ratified. (Mike Eisenman was not present for the vote.)

VIII. Other Business - Board members agreed to continue to meet on the third Wednesday of each month in 2006.

IX. On a motion by Jack Stephens, seconded by Leon Moore, the meeting was adjourned.